Praxis Precision Medicines Announces Licensing and Collaboration Agreement with Tenacia Biotechnology for Ulixacaltamide in Greater China

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Collaboration leverages Tenacia's expertise in central nervous system drug development and commercialization and will address a significant unmet patient need

Praxis to receive upfront proceeds of $15 million and is eligible to receive up to $264 million in milestone payments as well as tiered royalties

BOSTON and SHANGHAI, Jan. 05, 2024 (GLOBE NEWSWIRE) -- Praxis Precision Medicines, Inc. (NASDAQ: PRAX), a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for central nervous system (CNS) disorders characterized by neuronal excitation-inhibition imbalance, today announced an exclusive collaboration and license agreement with Tenacia Biotechnology (Shanghai) Company, Ltd., a China-based clinical-stage biopharmaceutical company focused on CNS drug development and commercialization. Under the agreement, Tenacia will develop and commercialize ulixacaltamide for the treatment of essential tremor in Greater China, including mainland China, Hong Kong, Macau, and Taiwan.

"Our collaboration with Tenacia is an important step to bringing the innovation of ulixacaltamide to essential tremor patients in China, where there is a significant unmet need," said Marcio Souza, president and chief executive officer of Praxis. "We are impressed by Tenacia's strong leadership team, with vast experience developing and commercializing CNS treatments, and we look forward to a strong partnership together."

"Essential tremor is a significant public health problem affecting at least 10 million people in China with a limited pipeline of novel therapies or potential treatments. Ulixacaltamide demonstrates promising potential to be an innovative, efficacious and safe therapy to essential tremor. We are excited to partner with Praxis to bring this innovative treatment to patients in Greater China," said Xiaoxiang Chen, chief executive officer of Tenacia.

As part of the collaboration agreement, Praxis will receive $15 million up front, including $5 million in cash and a $10 million investment in Praxis common stock. Additionally, Praxis will be eligible for an additional $264 million in development, regulatory and commercialization milestone payments, as well as tiered royalties on net sales.

Sidley Austin LLP served as legal counsel to Praxis. Ropes & Gray LLP served as legal counsel to Tenacia.

About Ulixacaltamide
Ulixacaltamide is a differentiated and highly selective small molecule inhibitor of T-type calcium channels designed to block abnormal neuronal burst firing in the Cerebello-Thalamo-Cortical (CTC) circuit correlated with tremor activity. Ulixacaltamide, the most advanced program within Praxis' Cerebrum™ small molecule platform, is currently in development for the treatment of essential tremorwww.praxisessentialtremor.com.

About Praxis
Praxis Precision Medicines is a clinical-stage biopharmaceutical company translating insights from genetic epilepsies into the development of therapies for CNS disorders characterized by neuronal excitation-inhibition imbalance. Praxis is applying genetic insights to the discovery and development of therapies for rare and more prevalent neurological disorders through our proprietary small molecule platform, Cerebrum™, and antisense oligonucleotide (ASO) platform, Solidus™, using our understanding of shared biological targets and circuits in the brain. Praxis has established a diversified, multimodal CNS portfolio including multiple programs across movement disorders and epilepsy, with four clinical-stage product candidates. For more information, please visit www.praxismedicines.com and follow us on Facebook, LinkedIn and Twitter/X.

About Tenacia Biotechnology Company, Ltd.
Based in China and a portfolio company of Bain Capital, Tenacia Biotechnology (Shanghai) Co., Ltd. is a clinical-stage biopharmaceutical company focused on developing and commercializing innovative treatments to address unmet medical needs of nervous system disorders. Tenacia is led by industry leaders with deep experience in life sciences and expertise in CNS, global and China-specific drug development and commercialization and demonstrated success in company formation. The company is advancing a portfolio of innovative, best-in-class therapies.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws, including express or implied statements regarding Praxis' future expectations, plans and prospects, including, without limitation, statements regarding Praxis' collaboration with Tenacia, as well as other statements containing the words "anticipate," "believe," "continue," "could," "endeavor," "estimate," "expect," "anticipate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or "would" and similar expressions that constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995.

The express or implied forward-looking statements included in this press release are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation, uncertainties related to activities with collaboration partners and other risks concerning Praxis' programs and operations as described in its Annual Report on Form 10-K for the year ended December 31, 2022, its Quarterly Reports on Form 10-Q and other filings made with the Securities and Exchange Commission. Although Praxis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on information and factors currently known by Praxis. As a result, you are cautioned not to rely on these forward-looking statements. Any forward-looking statement made in this press release speaks only as of the date on which it is made.

Praxis undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Contact: Praxis Precision Medicines investors@praxismedicines.com 857-702-9452 Dan Ferry Life Science Advisors Daniel@lifesciadvisors.com 617-430-7576